

**NIBLETT'S BLUFF PARK COMMISSION**  
Vinton, Louisiana

**ANNUAL FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORTS**

**Year Ended December 31, 2011**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date **AUG 01 2012**

## **CONTENTS**

<b>MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)</b>	<b>3-7</b>
<b>INDEPENDENT AUDITORS' REPORT</b>	<b>8-9</b>
<b>BASIC FINANCIAL STATEMENTS</b>	
<b>GOVERNMENT-WIDE FINANCIAL STATEMENTS</b>	
Statement of net assets	12
Statement of activities	13
<b>FUND FINANCIAL STATEMENTS</b>	
Balance sheet-governmental fund	15
Reconciliation of the balance sheet-Governmental Fund to the statement of net assets	16
Statement of revenues, expenditures and changes in fund balance-governmental fund	17
Reconciliation of the statement of revenues, expenditures and changes in fund balance-governmental fund to the statement of activities	18
<b>NOTES TO BASIC FINANCIAL STATEMENTS</b>	19-25
<b>REQUIRED SUPPLEMENTAL INFORMATION</b>	
Budgetary comparison schedule - general fund	27
<b>INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS</b>	<b>28-29</b>
<b>SCHEDULE OF FINDINGS AND QUESTIONED COSTS</b>	<b>30</b>

## **NIBLETT'S BLUFF PARK COMMISSION**

### **Management's Discussion and Analysis**

Within this section of the Niblett's Bluff Park Commission's (Commission) annual financial report, the Commission's management is pleased to provide this narrative discussion and analysis of the financial activities of the Commission for the fiscal year ended December 31, 2011. The Commission's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

#### **FINANCIAL HIGHLIGHTS**

- The Commission's assets exceeded its liabilities by \$1,408,348 (net assets) for the fiscal year reported.
- Total revenues of \$450,735 exceeded total expenses of \$339,897, which resulted in a current year surplus of \$110,838 compared to the prior year surplus of \$81,648.
- Total net assets are comprised of the following:
  - (1) Capital assets, net of related debt, of \$489,506 include property and equipment, net of accumulated depreciation. There is no outstanding debt related to the purchase or construction of capital assets.
  - (2) Unassigned net assets of \$918,842 represent the portion available to maintain the Commission's continuing obligations to taxpayers and creditors.
- At the end of the current fiscal year, unassigned net assets were 270% of total expenses and 204% of total revenues.
- Overall, the Commission continues to maintain a strong financial position and is continuing to work to improve on this financial position.

The above financial highlights are explained in more detail in the "financial analysis" section of this document.

#### **OVERVIEW OF FINANCIAL STATEMENTS**

This Management's Discussion and Analysis document introduces the Commission's basic financial statements. The basic financial statements include (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. The Commission also includes in this report additional information to supplement the basic financial statements. Comparative data is presented when available.

The Commission's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the Commission's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

## NIBLETT'S BLUFF PARK COMMISSION

### Management's Discussion and Analysis (Continued)

#### GOVERNMENT-WIDE FINANCIAL STATEMENTS

The first of these government-wide statements is the *Statement of Net Assets*. This is the government-wide statement of position presenting information that includes all of the Commission's assets and liabilities, with the difference reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Commission as a whole is improving or deteriorating. Evaluation of the overall health of the Commission would extend to other nonfinancial factors such as diversification of the taxpayer base, or the condition of Commission infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities*, which reports how the Commission's net assets changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the Commission's distinct activities or functions on revenues provided by the Commission's taxpayers.

Both government-wide financial statements distinguish governmental activities of the Commission that are principally supported by tax and from activities that are intended to recover all or a significant portion of their costs through user fees and charges.

#### FUND FINANCIAL STATEMENTS

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Commission uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Commission's most significant funds rather than the Commission as a whole.

The Commission has one kind of fund.

*Governmental fund* is reported in the fund financial statements and encompass the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the Commission's governmental fund. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the differences between these two perspectives.

## NIBLETT'S BLUFF PARK COMMISSION

### Management's Discussion and Analysis (Continued)

#### NOTES TO THE BASIC FINANCIAL STATEMENTS

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements

#### OTHER INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplemental information concerning the Commission's budget presentations. Budgetary comparison statements are included as "required supplemental information" for the general fund. This schedule demonstrates compliance with the Commission's adopted and final revised budget.

#### FINANCIAL ANALYSIS OF THE COMMISSION AS A WHOLE

Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net assets may be observed and used to discuss the changing financial position of the Commission as a whole.

The Commission's net assets at fiscal year-end are \$1,408,348. The following table provides a summary of the Commission's net assets:

	<u>2011</u>	<u>2010</u>
<b>Assets</b>		
Current assets	\$ 921,677	\$ 856,094
Capital assets, net	<u>489,506</u>	<u>450,677</u>
Total assets	<u>1,411,183</u>	<u>1,306,771</u>
<b>Liabilities</b>		
Current liabilities	<u>2,835</u>	<u>9,262</u>
<b>Net assets</b>		
Investment in capital assets	489,506	450,677
Unassigned	<u>918,842</u>	<u>846,832</u>
Total net assets	<u>\$ 1,408,348</u>	<u>\$ 1,297,509</u>

The Commission continues to maintain a high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio is 325.1 and 92.4 to 1 for 2011 and 2010, respectively. Net assets increased by \$110,838 and \$81,648 for 2011 and 2010, respectively. Note that approximately 34% and 35%, for 2011 and 2010, respectively, of the net assets are tied up in capital. The Commission uses these capital assets to provide services to its taxpayers.

## NIBLETT'S BLUFF PARK COMMISSION

### Management's Discussion and Analysis (Continued)

The following table provides a summary of the Commission's changes in net assets

	<u>2011</u>	<u>2010</u>
Revenues	\$ 450,735	\$ 399,749
Expenses	<u>339,897</u>	<u>318,101</u>
Change in Net Assets	110,838	81,648
Beginning Net Assets	<u>1,297,510</u>	<u>1,215,861</u>
Ending Net Assets	<u>\$ 1,408,348</u>	<u>\$ 1,297,509</u>

### GOVERNMENTAL REVENUES

The Commission is heavily reliant on property taxes to support governmental operations. Property taxes provided 73% of the Commission's total revenues. As a result, the general economy and the local businesses have a major impact on the Commission's revenue streams.

### BUDGETARY HIGHLIGHTS

The General Fund - The actual revenues exceeded the final budget by \$137,625 or 30%, mainly due to ad valorem taxes, and the actual expenditures were less than the final budget by \$29,213 or 7%, mainly due to repairs and maintenance, utilities, and insurance. The budget was amended once during the fiscal year.

### CAPITAL ASSETS AND DEBT ADMINISTRATION

#### Capital assets

The Commission's investment in capital assets, net of accumulated depreciation as of December 31, 2011, was \$489,506. See Note C for additional information about changes in capital assets during the fiscal year and outstanding at the end of the year. The following table provides a summary of capital asset activity.

	<u>2011</u>	<u>2010</u>
Depreciable assets		
Buildings	\$ 514,021	\$ 472,567
Leasehold improvements	270,459	244,283
Equipment	145,670	140,867
Construction in progress	<u>99,225</u>	<u>103,125</u>
Total depreciable assets	1,029,377	960,843
Less accumulated depreciation	<u>539,871</u>	<u>510,166</u>
Book value-depreciable assets	<u>\$ 489,506</u>	<u>\$ 450,677</u>
Percentage depreciated	<u>52%</u>	<u>53%</u>

## **NIBLETT'S BLUFF PARK COMMISSION**

### **Management's Discussion and Analysis (Continued)**

The construction in progress is the cost for the engineering phase of the containment wall project and the down payment for an office building. The main additions for the year was a new office building.

#### **Long-term debt**

At the end of the fiscal year, the Commission had no debt.

### **ECONOMIC CONDITIONS AFFECTING THE COMMISSION**

Since the primary revenue stream for the Commission is property taxes, the Commission's property tax revenues are subject to changes in the economy. Since property taxes are considered an "elastic" revenue stream, tax collections are higher in a flourishing economy and are lower in a depressed economy.

### **CONTACTING THE COMMISSION'S FINANCIAL MANAGEMENT**

This financial report is designed to provide a general overview of the Commission's finances, comply with finance-related laws and regulations, and demonstrate the Commission's commitment to public accountability. If you have any questions about this report or would like to request additional information, contact the Commission's Clerk, Debbi McBride, 1200 Horridge St., Vinton, LA 70668.



**GRAGSON, CASIDAY & GUILLORY, L.L.P.**  
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**INDEPENDENT AUDITORS' REPORT**

**May 29, 2012**

**Board of Commissioners  
Niblett's Bluff Park Commission  
Vinton, Louisiana**

We have audited the accompanying basic financial statements of the Niblett's Bluff Park Commission, as of and for the year ended December 31, 2011 as listed in the table of contents. These basic financial statements are the responsibility of the Niblett's Bluff Park Commission management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Niblett's Bluff Park Commission as of December 31, 2011 and the changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated May 29, 2012 on our consideration of Niblett's Bluff Park Commission's internal control over financial reporting and our tests of its compliance and other matters with certain provisions of laws, regulations and contracts. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.



Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 through 7 and 27 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Gracson, Casiday & Guitory*

## **BASIC FINANCIAL STATEMENTS**

**GOVERNMENT-WIDE  
FINANCIAL STATEMENTS**

**NIBLETT'S BLUFF PARK COMMISSION**

**Statement of Net Assets**

**December 31, 2011**

**ASSETS**

Cash	\$	612,941
Receivables		296,888
Prepaid insurance		11,848
Capital assets, net		<u>489,506</u>
Total assets		<u>1,411,183</u>

**LIABILITIES**

Accounts payable and other accrued payables	2,835
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**NET ASSETS**

Invested in capital assets	489,506
Unassigned	<u>918,842</u>
Total net assets	<u>\$ 1,408,348</u>

**The accompanying notes are an integral part of the basic financial statements**

# NIBLETT'S BLUFF PARK COMMISSION

## Statement of Activities

Year Ended December 31, 2011

<u>Activities</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net Revenues (Expenses) and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Governmental Activities				
General government	\$ 339,897	\$ 100,573	\$ 10,000	\$ (229,324)
		General Revenues		
		Property taxes, net		330,427
		State revenue sharing		6,743
		Miscellaneous		2,109
		Interest		883
		Total General Revenues		<u>340,162</u>
		Change in Net Assets		<u>110,838</u>
		Net Assets - beginning		<u>1,297,510</u>
		Net Assets - ending		<u>\$ 1,408,348</u>

The accompanying notes are an integral part of these financial statements

## **FUND FINANCIAL STATEMENTS**

# NIBLETT'S BLUFF PARK COMMISSION

## Balance Sheet - Governmental Funds

December 31, 2011

	<u>2011</u>	<u>2010</u>
<b>ASSETS</b>		
Cash	\$ 612,941	\$ 556,095
Receivable		
Property taxes (net)	294,266	285,581
State revenue sharing	2,385	2,385
Accrued interest	237	303
Prepaid insurance	11,848	11,730
<b>TOTAL ASSETS</b>	<u><u>\$ 921,677</u></u>	<u><u>\$ 856,094</u></u>
<b>LIABILITIES AND FUND EQUITY</b>		
<b>Liabilities</b>		
Accounts payable	\$ 352	\$ 4,948
Accrued liabilities	2,483	4,314
<b>Total Liabilities</b>	<u><u>2,835</u></u>	<u><u>9,262</u></u>
<b>Fund Equity</b>		
Fund balance		
Assigned	101,499	101,244
Unassigned	817,343	745,588
<b>Total Fund Equity</b>	<u><u>918,842</u></u>	<u><u>846,832</u></u>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<u><u>\$ 921,677</u></u>	<u><u>\$ 856,094</u></u>

The accompanying notes are an integral part of the basic financial statements

**NIBLETT'S BLUFF PARK COMMISSION**

**Reconciliation of the Balance Sheet-Governmental Fund to the  
Statement of Net Assets**

**December 31, 2011**

<b>Total fund balance for governmental fund at December 31, 2011</b>	<b>\$ 918,842</b>
<b>Total net assets reported for governmental activities in the statement of net assets is different because</b>	
<b>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds Those assets consist of</b>	
<b>Capital assets, net of \$539,871 accumulated depreciation</b>	<b><u>489,506</u></b>
<b>Total net assets of governmental activities at December 31, 2011</b>	<b><u><u>\$ 1,408,348</u></u></b>

**The accompanying notes are an integral part of the basic financial statements**

**GRAGSON, CASIDAY & GUILLORY, L L P  
CERTIFIED PUBLIC ACCOUNTANTS**



# NIBLETT'S BLUFF PARK COMMISSION

## Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Fund

Year Ended December 31, 2011

	<u>2011</u>	<u>2010</u>
<b>REVENUES</b>		
Ad valorem taxes, net	\$ 330,427	\$ 287,243
State revenue sharing	6,743	4,495
Camper fees	62,749	65,541
Rentals	37,824	36,600
Interest	883	891
Intergovernmental	10,000	-
Other revenues	2,109	5,396
<b>TOTAL REVENUES</b>	<u>450,735</u>	<u>400,166</u>
<b>EXPENDITURES</b>		
General government		
Advertising	796	1,152
Care of wildlife	5,656	3,341
Contract labor	2,987	5,978
Fuel and oil	5,187	4,264
Insurance	28,362	35,282
Janitorial services	6,168	4,439
Miscellaneous	600	691
Pest control	7,614	2,562
Professional fees	4,540	4,590
Re-enactment	15,881	13,714
Repairs and maintenance	38,752	40,083
Salaries	116,287	101,613
Sanitation disposal	5,397	5,049
Supplies - general	3,957	3,466
Supplies - janitorial	5,539	5,765
Supplies - office	4,786	2,570
Taxes	7,469	9,336
Travel	341	442
Uniforms	767	545
Utilities	43,206	40,506
Capital Outlay	74,433	54,587
<b>TOTAL EXPENDITURES</b>	<u>378,725</u>	<u>339,975</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	72,010	60,191
<b>FUND BALANCE - BEGINNING</b>	<u>846,832</u>	<u>786,641</u>
<b>FUND BALANCE - ENDING</b>	<u><u>\$ 918,842</u></u>	<u><u>\$ 846,832</u></u>

The accompanying notes are an integral part of the basic financial statements

GRAGSON, CASIDAY & GILFLORY, L.L.P.  
CERTIFIED PUBLIC ACCOUNTANTS

**NIBLETT'S BLUFF PARK COMMISSION**

**Reconciliation of the Statement of Revenues, Expenditures and  
Changes in Fund Balance-Governmental Fund to the Statement of Activities**

**Year Ended December 31, 2011**

<b>Total net changes in fund balances at December 31, 2011 per Statement of Revenues, Expenditures and Changes in Fund Balances</b>		<b>\$ 72,010</b>
<b>The change in net assets reported for governmental activities in the Statement of Activities different because Governmental funds report capital outlays as expenditures However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense</b>		
<b>Capital outlay which is considered expenditures on the Statement of Revenues, Expenditures and Changes in Fund Balances</b>	<b>74,433</b>	
<b>Depreciation expense for the year ended December 31, 2011</b>	<b><u>(35,605)</u></b>	<b><u>38,828</u></b>
<b>Total changes in net assets at December 31, 2011 per Statement of Activities</b>		<b><u><u>\$ 110,838</u></u></b>

**The accompanying notes are an integral part of the basic financial statements**

## **NIBLETT'S BLUFF PARK COMMISSION**

### **Notes to Basic Financial Statements**

**December 31, 2011**

#### **NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Niblett's Bluff Park Commission was created by Act 489 of 1980. The Commission consists of seven commissioners initially appointed by the Calcasieu Parish Police Jury. Successors to the original commissioners are appointed by the Commission. The Commission is authorized to develop, maintain and operate Niblett's Bluff Park.

The more significant of the government's accounting policies are described below.

##### **1 Reporting Entity**

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. For financial reporting purposes, in conformance with GASB Statement No. 14, the Niblett's Bluff Park Commission includes all funds, account groups, et cetera, that are within the oversight responsibility of the Niblett's Bluff Park Commission.

The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the Commission for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body, and
  - a. The ability of the Commission to impose its will on that organization and/or
  - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Commission.
2. Organizations for which the Commission does not appoint a voting majority but are fiscally dependent on the Commission.
3. Organizations for which the reporting entity financial statements could be misleading if data of the organization is not included because of the nature or significance of the relationship.

Based upon the application of these criteria, Niblett's Bluff Park Commission does not have a component unit and is not a component unit of any reporting entity.

# **NIBLETT'S BLUFF PARK COMMISSION**

## **Notes to Basic Financial Statements**

**December 31, 2011**

### **NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

#### **2 Basis of Presentation**

The accompanying basic financial statements of the Commission have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement No. 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments", issued in June 1999.

#### **Government-Wide Financial Statements**

The Statement of Net Assets and the Statement of Activities display information about the Commission as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

The statement of activities presents a comparison between direct expenses and program revenues for each of the functions of the Commission's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function.

Program revenues include (a) fees and charges paid by the recipients of services offered by the Commission, and (b) grants and contributions that are restricted to meeting the operational or capital requirement of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

#### **Fund Financial Statements**

The Commission uses funds to maintain its financial records during the year. Fund accounting is designated to demonstrate legal compliance and to aid management by segregating transactions related to certain Commission functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts.

The Commission has one fund, the General Fund, which is therefore considered its major fund.

#### **3 Measurement Focus/Basis of Accounting**

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

**Continued**

# **NIBLETT'S BLUFF PARK COMMISSION**

## **Notes to Basic Financial Statements**

**December 31, 2011**

### **NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

#### **Measurement Focus**

On the government-wide statement of net assets and the statement of activities, the activities are presented using the economic resources management focus. In the fund financial statements, the "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

#### **Basis of Accounting**

In the government-wide statement of net assets and statement of activities, the activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures (including capital outlay) generally are recorded when a liability is incurred, as under accrual accounting.

#### **4 Cash**

Cash includes amounts in demand deposits and time deposits with original maturities of 90 days or less. Under state law, the Commission may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

**Continued**

# **NIBLETT'S BLUFF PARK COMMISSION**

## **Notes to Basic Financial Statements**

**December 31, 2011**

### **NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At December 31, 2011, the Commission has \$622,001 in deposits (collected bank balances). These deposits are secured from risk by \$250,000 of federal deposit insurance and \$372,001 of pledged securities held by the custodial bank in the name of the fiscal agent bank.

#### **5 Budgets**

A budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general fund. All annual appropriations lapse at fiscal year end.

On or before the last meeting of each year, the budget is prepared by fund, function and activity, and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the government's Board of Commissioners for review. The board holds a public hearing and may add to, subtract from or change appropriations, but may not change the form of the budget. Any changes in the budget must be within the revenues and reserves estimated.

#### **6 Accounts Receivable**

Uncollectible amounts due for ad valorem taxes and other receivables of governmental funds are recognized as bad debts at the time information becomes available which would indicate that the particular receivable is not collectible.

#### **7 Capital Assets**

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation.

**Continued**

# **NIBLETT'S BLUFF PARK COMMISSION**

## **Notes to Basic Financial Statements**

December 31, 2011

### **NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings	25-40 years
Leasehold Improvements	20-30 years
Equipment	5 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

#### **8 Compensated Absences**

The Commission has the following policy relating to vacation leave (there is no policy on sick leave): seven days after one year of employment, fourteen days after three years and twenty-one days after five years. Earned vacation time is expected to be used within one year of accrual.

At December 31, 2011, the Commission had no liability for accrued vacation leave.

#### **9 Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

#### **10 Equity Classification**

In the government-wide statements, equity is classified as net assets and displayed in three components:

- a Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

# **NIBLETT'S BLUFF PARK COMMISSION**

## **Notes to Basic Financial Statements**

**December 31, 2011**

### **NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

- b Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups such a creditors, grantors, contributors, or laws or regulations of other governments, or (2) law through constitutional provisions or enabling legislation**
- c Unassigned net assets – All other net assets that do not meet the definition of "restricted" of "invested in capital assets, net of related debt"**

**In the fund statements, governmental fund equity is classified as fund balance  
Fund balance is further classified as assigned and unassigned**

#### **11 Subsequent Events**

**Management has evaluated subsequent events through May 29, 2012, the date the financial statements were available to be issued**

#### **12 Comparative Data**

**Comparative totals for the prior have been presented in the accompanying financial statements in order to provide an understanding of changes in the District's financial position and operations**

### **NOTE B - AD VALOREM TAXES**

**For the year ended December 31, 2011 taxes of 6 16 mills were levied on property with assessed valuations totaling \$53,880,150 and were dedicated as follows**

<b>General corporate purposes</b>	<b>6 16 mills</b>
<b>Assessed taxes</b>	<b><u>\$ 331,900</u></b>

**Property tax millage rates are adopted in July for the calendar year in which the taxes are levied and recorded All taxes are due and collectible when the assessment rolls are filed on or before November 15th of the current year, and become delinquent after December 31 Property taxes not paid by the end of February are subject to lien**



# NIBLETT'S BLUFF PARK COMMISSION

## Notes to Basic Financial Statements

December 31, 2011

### NOTE C - CAPITAL ASSETS

A summary of changes in capital assets for the year ended December 31, 2011 follows

	<u>Beginning Of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Year</u>
Governmental activities				
Buildings	\$ 472,567	\$ 41,454	\$ -	\$ 514,021
Leasehold improvements	244,283	26,176	-	270,459
Equipment	140,866	11,325	6,521	145,670
Construction in Progress	<u>103,127</u>	<u>-</u>	<u>3,900</u>	<u>99,227</u>
Totals at historical cost	960,843	78,955	10,421	1,029,377
Less accumulated depreciation for				
Buildings	219,171	12,742	-	231,913
Leasehold improvements	218,255	4,215	-	222,470
Equipment	<u>72,740</u>	<u>18,648</u>	<u>5,900</u>	<u>85,488</u>
Total accumulated depreciation	<u>510,166</u>	<u>35,605</u>	<u>5,900</u>	<u>539,871</u>
Governmental activities capital assets, net	<u>\$ 450,677</u>	<u>\$ 43,350</u>	<u>\$ 4,521</u>	<u>\$ 489,506</u>

Construction in progress at December 31, 2011 includes the costs for the engineering phase of the containment wall project

The major addition for the current year includes a new office building

### NOTE D - NIBLETT'S BLUFF PARK LEASE

On September 2, 1981, the Commission leased 35 acres, known as Niblett's Bluff Park, from the Calcasieu Parish Police Jury for a period of 25 years. The Commission has renewed the lease for one additional period of 25 years. The Commission agreed to care for and maintain the grounds and improvements of the leased premises and to use the leased premises specifically for such activities as related to matters of recreation for the general public in the area served by the lease.

### NOTE E - RISK MANAGEMENT

The Commission is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The Commission maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Commission. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

### NOTE F - FUND BALANCE-ASSIGNED

The \$101,499 is assigned by board action and dedicated for bulkhead improvements related to the erosion control at the park.

DAVID J. EMMETT & GUILFORD, L.L.P.  
CERTIFIED PUBLIC ACCOUNTANTS

**REQUIRED SUPPLEMENTAL INFORMATION**

**NIBLETT'S BLUFF PARK COMMISSION**  
**Budgetary Comparison Schedule - General Fund**  
**Year Ended December 31, 2011**

	<u>Budget</u>		<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Ad valorem taxes, net	\$ 200,000	\$ 200,000	\$ 330,427	\$ 130,427
State revenue sharing	6,700	6,700	6,743	43
Camper fees	60,000	60,000	62,749	2,749
Rentals	34,000	34,000	37,824	3,824
Interest	100	100	883	783
Intergovernmental	-	-	10,000	10,000
Other revenues	12,310	12,310	2,109	(10,201)
<b>TOTAL REVENUES</b>	<u>313,110</u>	<u>313,110</u>	<u>450,735</u>	<u>137,625</u>
<b>EXPENDITURES</b>				
General government				
Advertising	1,000	1,305	796	509
Care of wildlife	2,500	3,263	5,656	(2,393)
Contract labor	-	-	2,987	(2,987)
Fuel and oil	4,500	5,874	5,187	687
Insurance	29,000	37,855	28,362	9,493
Janitorial services	5,500	7,179	6,168	1,011
Miscellaneous	1,000	1,305	600	705
Pest control	2,800	3,655	7,614	(3,959)
Professional fees	5,000	6,527	4,540	1,987
Re-enactment	10,000	13,054	15,881	(2,827)
Repairs and maintenance	36,300	47,385	38,752	8,633
Salaries	92,000	120,093	116,287	3,806
Sanitation disposal	5,000	6,527	5,397	1,130
Supplies - general	3,000	3,916	3,957	(41)
Supplies - janitorial	6,000	7,832	5,539	2,293
Supplies - office	1,000	1,305	4,786	(3,481)
Taxes	10,110	13,197	7,469	5,728
Travel	2,000	2,611	341	2,270
Uniforms	800	1,044	767	277
Utilities	40,000	52,214	43,206	9,008
Capital Outlay	55,000	71,795	74,433	(2,638)
<b>TOTAL EXPENDITURES</b>	<u>312,510</u>	<u>407,938</u>	<u>378,725</u>	<u>29,213</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	600	(94,828)	72,010	166,838
<b>FUND BALANCE - BEGINNING</b>	<u>846,832</u>	<u>846,832</u>	<u>846,832</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 847,432</u>	<u>\$ 752,004</u>	<u>\$ 918,842</u>	<u>\$ 166,838</u>



**GRAGSON, CASIDAY & GUILLORY, L.L.P.**  
CERTIFIED PUBLIC ACCOUNTANTS

W. GEORGE GRAGSON C.P.A.  
RICHARD W. CASIDAY C.P.A.  
RAYMOND GUILLORY JR. C.P.A.  
GRAHAM A. PORTUS E.A.  
COY T. VINCENT C.P.A.  
MICHELLE LEE C.P.A.  
BRADLEY J. CASIDAY C.P.A. C.V.A.  
JULIA W. PORTUS C.P.A.  
KATHRYN BLESSINGTON C.P.A.  
JACKLYN BRANEFF C.P.A.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER  
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

**March 29, 2012**

Board of Commissioners  
Niblett's Bluff Park Commission  
Vinton, Louisiana

We have audited the financial statements of the Niblett's Bluff Park Commission as of and for the year ended December 31, 2011 and have issued our report thereon dated March 29, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Niblett's Bluff Park Commission's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control over financial reporting.

*A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Commission's financial statements will not be prevented, or detected and corrected on a timely basis.*

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Niblett's Bluff Park Commission's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of management and the Board of Commissioners and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Gragson, Casiday & Guillory*

NIBLETT'S BLUFF PARK COMMISSION

Schedule of Findings and Questioned Costs

Year Ended December 31, 2011

1 Summary of Auditors' Results

Type of auditors' opinion issued      Unqualified

Internal control over financial reporting

Material weakness(es) identified?      \_\_\_yes      x no

Control deficiency(s) identified that are  
not considered to be material weakness(es)?      \_\_\_yes      x none reported

Noncompliance material to financial statements  
noted?      \_\_\_yes      x no

2 Findings Relating to the Financial Statements Which Are Required to be Reported in  
Accordance with Generally Accepted Governmental Auditing Standards

None

3 Federal Award Findings and Questioned Costs

N/A

4 Prior Year Findings

Finding #2010-01 Noncompliance with budgeting act and Louisiana Revised Statute  
39 1039, the 2010 actual expenditures exceeded the total budgeted by more than 5% and  
an amendment was not done

Corrective Actions Taken – satisfactorily corrected